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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**SCHEDULE TO**

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 3)**

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**GRINDROD SHIPPING HOLDINGS LTD.**  
(Name of Subject Company (Issuer))

**GOOD FALKIRK (MI) LIMITED**  
(Name of Filing Person (Offeror))  
**an indirect wholly-owned subsidiary of**

**TAYLOR MARITIME INVESTMENTS LIMITED**

(Name of Filing Person (Parent))

**Ordinary Shares, no par value**  
(Title of Class of Securities)

**Y28895103**  
(CUSIP Number of Class of Securities)

**Edward David Christopher Buttery**  
**Taylor Maritime Investments Limited**  
**Sarnia House**  
**Le Truchot**  
**St Peter Port**  
**Guernsey**  
**GY1 1GR**  
**+44 1481 737600**

*With a copy to:*  
**Ted Kamman**  
**Norton Rose Fulbright US LLP**  
**1301 Avenue of the Americas**  
**New York, New York 10019**  
**(212) 318-3140**

(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications on Behalf of Filing Persons)

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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|--|--|--|
| <b>1</b>   | <b>NAMES OF REPORTING PERSONS</b><br>Good Falkirk (MI) Limited   |  |
| <b>2</b>   | <b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/><br>(b) <input type="checkbox"/>     |  |
| <b>3</b>   | <b>SEC USE ONLY</b>  |  |
| <b>4</b>   | <b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b><br>BK, AF, WC, OO (See Item 3)   |  |
| <b>5</b>   | <b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>   |  |
| <b>6</b>   | <b>CITIZENSHIP OR PLACE OF ORGANIZATION</b><br>Republic of the Marshall Islands  |  |
| <b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b> | <b>7</b>   | <b>SOLE VOTING POWER</b><br>14,366,578(1)      |
|  | <b>8</b>   | <b>SHARED VOTING POWER</b><br>None             |
|  | <b>9</b>   | <b>SOLE DISPOSITIVE POWER</b><br>14,366,578(1) |
|  | <b>10</b>  | <b>SHARED DISPOSITIVE POWER</b><br>None        |
| <b>11</b>  | <b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b><br>14,366,578(1)                                     |  |
| <b>12</b>  | <b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/> |  |
| <b>13</b>  | <b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b><br>73.8% (2)   |  |
| <b>14</b>  | <b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b><br>IV, CO   |  |

(1) Representing the aggregate number of (a) 4,925,023 Shares beneficially owned by the Reporting Person as of October 28, 2022, the date of the Offer to Purchase; (b) 8,966,040 Shares validly tendered and not validly withdrawn pursuant to the Offer as of the Expiration Time, for which the Reporting Person accepted for payment, and expects to promptly pay; and (c) 475,515 Shares to be issued to the Reporting Person in exchange for the Reporting Person's payment of the Offer Price of \$21.00 per Share in respect of the Company Forfeitable Shares, in accordance with the terms of the Implementation Agreement.

(2) Based on the aggregate number of (x) 18,996,493 Shares, no par value, outstanding as of October 28, 2022, as reflected on the Schedule 14D-9 filed by Grindrod Shipping Holdings Ltd. with the U.S. Securities and Exchange Commission on October 28, 2022, and (y) 475,515 Shares to be issued to the Reporting Person in exchange for the Reporting Person's payment of the Offer Price of \$21.00 per Share in respect of the Company Forfeitable Shares, in accordance with the terms of the Implementation Agreement.

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|--|--|---|
| <b>1</b>   | <b>NAMES OF REPORTING PERSONS</b><br>Taylor Maritime Investments Limited   |   |
| <b>2</b>   | <b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/><br>(b) <input type="checkbox"/>     |   |
| <b>3</b>   | <b>SEC USE ONLY</b>  |   |
| <b>4</b>   | <b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b><br>BK, AF, WC, OO (See Item 3)   |   |
| <b>5</b>   | <b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>   |   |
| <b>6</b>   | <b>CITIZENSHIP OR PLACE OF ORGANIZATION</b><br>Guernsey  |   |
| <b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b> | <b>7</b>   | <b>SOLE VOTING POWER</b><br>14,366,578 (1)      |
|  | <b>8</b>   | <b>SHARED VOTING POWER</b><br>None              |
|  | <b>9</b>   | <b>SOLE DISPOSITIVE POWER</b><br>14,366,578 (1) |
|  | <b>10</b>  | <b>SHARED DISPOSITIVE POWER</b><br>None         |
| <b>11</b>  | <b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b><br>14,366,578 (1)                                    |   |
| <b>12</b>  | <b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/> |   |
| <b>13</b>  | <b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b><br>73.8% (2)   |   |
| <b>14</b>  | <b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b><br>IV,CO  |   |

(1) Representing the aggregate number of (a) 4,925,023 Shares beneficially owned by the Reporting Person as of October 28, 2022, the date of the Offer to Purchase; (b) 8,966,040 Shares validly tendered and not validly withdrawn pursuant to the Offer as of the Expiration Time, for which the Reporting Person accepted for payment, and expects to promptly pay; and (c) 475,515 Shares to be issued to the Reporting Person in exchange for the Reporting Person's payment of the Offer Price of \$21.00 per Share in respect of the Company Forfeitable Shares, in accordance with the terms of the Implementation Agreement.

(2) Based on the aggregate number of (x) 18,996,493 Shares, no par value, outstanding as of October 28, 2022, as reflected on the Schedule 14D-9 filed by Grindrod Shipping Holdings Ltd. with the U.S. Securities and Exchange Commission on October 28, 2022, and (y) 475,515 Shares to be issued to the Reporting Person in exchange for the Reporting Person's payment of the Offer Price of \$21.00 per Share in respect of the Company Forfeitable Shares, in accordance with the terms of the Implementation Agreement.

This Amendment No. 3 (this “Amendment”) amends and supplements the combined Tender Offer Statement and Schedule 13E-3 Transaction Statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 28, 2022 (as it may be amended, supplemented or otherwise modified from time to time, the “Schedule TO”) relating to the offer by Good Falkirk (MI) Limited (“Offeror”), a Republic of Marshall Islands company and indirect wholly owned subsidiary of Taylor Maritime Investments Limited, a Guernsey company limited by shares with a listing on the premium segment of the Official List of the London Stock Exchange (“TMI”), to purchase all of the issued ordinary shares (the “Shares”), other than Shares held by Offeror and Shares held in treasury, in the capital of Grindrod Shipping Holdings Ltd., a Singapore public company (the “Company”), at a price of \$21.00 per Share, payable to the holder thereof in cash, without interest thereon, to be paid in conjunction with a special dividend from the Company of \$5.00 per Share, representing an aggregate transaction value to Company shareholders of \$26.00 per Share, less any required withholding tax, all upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 28, 2022 (the “Offer to Purchase”), a copy of which is attached as Exhibit (a)(1)(A) to the Schedule TO, and the related Letter of Transmittal, a copy of which is attached as Exhibit (a)(1)(B) to the Schedule TO, as they may be amended from time to time (the “Offer”), in accordance with Regulation 14D and 14E under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Singapore Code on Take-overs and Mergers, subject to certain exemptions granted by the SEC and the Securities Industry Council.

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Except as otherwise set forth in this Amendment, all terms of the Offer and all other disclosures set forth in the Schedule TO and the Exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment by reference. This Amendment should be read together with the Schedule TO, the Offer to Purchase, and the Letter of Transmittal. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Schedule TO and the Offer to Purchase.

This Amendment also amends and supplements the Schedule 13D filed on behalf of TMI and Offeror on December 20, 2021 with the SEC with respect to the Shares (as amended and supplemented, the "Schedule 13D").

**Items 1 through 11 and Item 13 of the Schedule TO and Item 5 of the Schedule 13D.**

The information set forth in the Offer to Purchase and Items 1 through 11 and Item 13 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, and Item 5 of the Schedule 13D are hereby amended and supplemented by including the following information:

The Offer and withdrawal rights expired at 11:59 p.m. New York time on November 28, 2022 (the "Expiration Time"). Computershare Trust Company, N.A., the Depositary, has advised TMI and Offeror that, as of the Expiration Time, a total of 8,966,040 Shares had been validly tendered and not validly withdrawn pursuant to the Offer, which, together with the Shares owned, controlled or agreed to be acquired by Offeror and its affiliates (including any Shares to be issued to Offeror in exchange for Offeror's payment of the Offer Price in respect of the Company Forfeitable Shares), represent approximately 73.78% of the outstanding Shares (including the number of Shares that would result from the valid vesting and settlement in full of the Company Forfeitable Shares). The number of Shares validly tendered and not validly withdrawn pursuant to the Offer as of the Expiration Time satisfies the Minimum Tender Condition. Additionally, in accordance with the terms of the Implementation Agreement, the Company instructed its transfer agents to pay and distribute the special dividend, declared on October 28, 2022, of \$5.00 per Share to each holder of Shares as of November 25, 2022. As a result, the Minimum Tender Condition, the Irrevocable Instruction Condition and all other conditions to the consummation of the Offer set forth in the Offer to Purchase have been satisfied. Promptly after the expiration of the Offer, Offeror accepted for payment, and expects to promptly pay for, all validly tendered and not validly withdrawn Shares in accordance with the Offer.

Pursuant to the Implementation Agreement and in accordance with Rule 14d-11 promulgated under the Exchange Act, Offeror has commenced the Subsequent Offering Period. The Subsequent Offering Period will expire at 11:59 p.m., New York time, on December 19, 2022, unless extended. All Shares validly tendered during the Subsequent Offering Period will be immediately accepted for payment, and tendering holders will thereafter promptly be paid the same Offer Price of \$21 per Share, in cash, without interest but subject to any tax withholding, upon the terms and subject to the conditions set forth in the Offer to Purchase. The procedures for tendering Shares during the Subsequent Offering Period are the same as those applicable to the initial offering period as described in the Offer to Purchase, except that Shares validly tendered during the Subsequent Offering Period may not be withdrawn. In addition, Shares previously tendered into the Offer and accepted for payment may not be withdrawn during the Subsequent Offering Period.

The announcements issued by TMI, Offeror and the Company announcing the satisfaction of Offer conditions and commencement of the Subsequent Offering Period are attached hereto as Exhibits (a)(5)(G) through (a)(5)(J) and are incorporated by reference herein.

**Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

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**Exhibit Number Description**

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|                           |  |
|---------------------------|--|
| <a href="#">(a)(5)(G)</a> | Joint Announcement of the Expiration and Results of the Offer and Commencement of Subsequent Offering Period issued by TMI and the Company, dated November 29, 2022.   |
| <a href="#">(a)(5)(H)</a> | Announcement of Offer Declared Unconditional in All Respects and Level of Acceptances issued by TMI and Offeror on the Regulatory News Service of the London Stock Exchange, dated November 29, 2022.                              |
| <a href="#">(a)(5)(I)</a> | Announcement of Voluntary Conditional Offer Declared Unconditional in All Respects and Level of Acceptances issued by the Company on the Stock Exchange News Services of the Johannesburg Stock Exchange, dated November 29, 2022. |
| <a href="#">(a)(5)(J)</a> | Announcement of Exchange Rate for Offer Price issued by the Company on the Stock Exchange News Services of the Johannesburg Stock Exchange, dated November 29, 2022.   |

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**SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete, and correct.

Dated: November 29, 2022

**TAYLOR MARITIME INVESTMENTS LIMITED**

By: /s/ Trudi Clark

Name: Trudi Clark

Title: Director

**GOOD FALKIRK (MI) LIMITED**

By: /s/ Trudi Clark

Name: Trudi Clark

Title: Duly authorized signatory for TMI Director 1 Limited, the sole director of Good Falkirk (MI) Limited

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**TAYLOR MARITIME INVESTMENTS LIMITED AND GRINDROD SHIPPING HOLDINGS LTD.  
JOINTLY ANNOUNCE EXPIRATION AND RESULTS OF THE OFFER AND COMMENCEMENT OF SUBSEQUENT OFFERING PERIOD**

**November 29, 2022:** — Taylor Maritime Investments Limited (LON: TMI / TMIP) (“TMI”), an internally managed investment company specializing in the acquisition and chartering of vessels in the handysize and supramax bulk carrier segments of the global shipping sector, and Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company”), a global provider of maritime transportation services in the drybulk sector, today jointly announced the expiration of the previously announced voluntary conditional cash offer (the “Offer”) made by Good Falkirk (MI) Limited (the “Offeror”), a wholly-owned subsidiary of TMI, for all of the ordinary shares (other than Shares held by the Offeror and Shares held in treasury) in the capital of Grindrod Shipping (“Shares”) and the commencement of a subsequent offering period for the remaining Shares. The Offer and withdrawal rights expired at 11:59 p.m., New York time, on November 28, 2022 (the “Expiration Time”).

Computershare Trust Company, N.A., the depositary for the Offer, has advised that, as at the Expiration Time, a total of 8,966,040 Shares had been validly tendered and not validly withdrawn pursuant to the Offer, which represent, when added to the Shares owned by the Offeror and its affiliates (including any Shares issued to the Offeror in exchange for its payment of US \$21.00 in respect of each Company Forfeitable Share), approximately 73.78% of the outstanding Shares (including the number of Shares that would result from the valid vesting and settlement in full of the Company Forfeitable Shares) as at the Expiration Time. Additionally, in accordance with the terms of the transaction implementation agreement, dated as of October 11, 2022 and entered into among Grindrod Shipping, TMI and the Offeror, Grindrod Shipping has instructed its transfer agents to pay and distribute the special dividend, declared on October 28, 2022, of US \$5.00 per Share to each holder of Shares as of November 25, 2022. As a result, the minimum tender condition, the irrevocable instruction condition and all other conditions to the consummation of the Offer set forth in the offer to purchase have been satisfied. Promptly after the expiration of the Offer, the Offeror has therefore accepted for payment all validly tendered and not validly withdrawn Shares in accordance with the Offer.

Immediately following the acceptance by the Offeror of all validly tendered and not validly withdrawn Shares in accordance with the Offer, the Offeror has provided for a subsequent offering period, which, unless extended by the Offeror, will expire at 11:59 p.m., New York time, on December 19, 2022. During this subsequent offering period, holders of Shares who have not previously validly tendered their Shares in the Offer may do so and will promptly receive the same consideration of US \$21.00 per Share in cash, without interest thereon, offered in the initial offering period. No withdrawal rights will apply in respect of any Shares validly tendered during the subsequent offering period.

#### **About TMI**

TMI is an internally managed shipping company listed on the Premium Segment of the Official List, its shares trading on the Main Market of the London Stock Exchange since May 2021. TMI specializes in the acquisition and chartering of vessels in the handysize and supramax bulk carrier segments of the global shipping sector. TMI invests in a diversified portfolio of vessels which are primarily second-hand and which, historically, have demonstrated average yields in excess of TMI’s target dividend yield of 8% p.a. (on the initial issue price). The current portfolio numbers 27 vessels in the geared dry bulk segment (handysize and supramax types) (including one ship held for sale). The ships are employed utilizing a variety of employment/charter strategies.

#### **About Grindrod Shipping**

Grindrod Shipping owns and operates a diversified fleet of owned and long-term and short-term chartered-in drybulk vessels. The drybulk business, which operates under the brand “Island View Shipping” (“IVS”) includes a core fleet of 15 handysize drybulk carriers and 16 supramax/ultramax drybulk carriers. Grindrod Shipping is based in Singapore, with offices in London, Durban, Tokyo and Rotterdam. Grindrod Shipping is listed on NASDAQ under the ticker “GRIN” and on the JSE under the ticker “GSH”.

#### **Responsibility Statement**

TMI



The board of directors of TMI (the “TMI Board”) (including those who may have delegated detailed supervision of this announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and the TMI Board jointly and severally accepts responsibility accordingly. Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from Grindrod Shipping and its subsidiaries and associated companies, the sole responsibility of the TMI Board has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

#### *Grindrod Shipping*

The directors of Grindrod Shipping (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from TMI or the Offeror, the sole responsibility of the directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

#### **Forward-Looking Statements**

This announcement contains or incorporates by reference forward-looking statements regarding the Company’s management’s, or TMI’s or the Offeror’s, as applicable, future expectations, beliefs, intentions, goals, strategies, plans or prospects. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s, or TMI’s or the Offeror’s, as applicable, current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. These forward-looking statements are subject to risks and uncertainties including, among other things, uncertainties as to whether and how many Company shareholders will tender their Shares into the Offer and the possibility that the transactions contemplated by the Transaction Implementation Agreement are not consummated and significant transaction costs. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and none of the Company, TMI or the Offeror undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the rules of NASDAQ, JSE and/or any other regulatory or supervisory body or agency. A further description of risks and uncertainties relating to the Company can be found in the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2021 filed with the SEC on March 25, 2022, and in the subsequent interim financial information included in the Company Report on Form 6-K furnished to the SEC on August 17, 2022, all of which are available for free at the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of these documents are also available free of charge on the Company’s internet website at [grinshipping.com/investorrelations](http://grinshipping.com/investorrelations).

## Important Information

This communication is for informational purposes only, is not a recommendation and is neither an offer to purchase nor a solicitation of an offer to sell any Shares of the Company or any other securities, nor is it a substitute for the Tender Offer Statement on Schedule TO and other necessary filings that TMI and the Offeror filed, and the Solicitation/Recommendation Statement on Schedule 14D-9 and other necessary filings that the Company filed, with the SEC on October 28, 2022. Any solicitation and offer to buy Shares of the Company is only being made pursuant to the Offer to Purchase and related tender offer materials. **The Tender Offer Statement, including the offer to purchase and certain other offer documents (as they may be updated and amended from time to time), and the Solicitation/Recommendation Statement on Schedule 14D-9 contain important information. Any holders of Shares are urged to read these documents carefully because they contain important information that holders of Shares should consider before making any decision with respect to the tender offer.** The offer to purchase and the solicitation/recommendation statement and other filings related to the offer are available for free at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by TMI and/or the Offeror are available free of charge on TMI's website at [www.taylormaritimeinvestments.com/investor-centre/shareholder-information/](http://www.taylormaritimeinvestments.com/investor-centre/shareholder-information/). Copies of the Offer to Purchase, the solicitation/recommendation statement on Schedule 14D-9 and the other documents filed with the SEC by the Company are available free of charge on the Company's website at [www.grinshipping.com/investorrelations](http://www.grinshipping.com/investorrelations). In addition, holders of Shares may obtain free copies of the tender offer materials by contacting the information agent for the offer, Georgeson LLC, at 1290 Avenue of the Americas, 9th Floor New York, NY 10104 and by telephone at (866) 695-6078 (toll-free).

### Grindrod Shipping Contact:

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200 Cantonment Road, #03-01 Southpoint  
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Email: [ir@grindrodshipping.com](mailto:ir@grindrodshipping.com)  
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### Investor Relations / Media Contact:

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### TMI Contact:

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Email: [ir@tminvestments.com](mailto:ir@tminvestments.com)  
Website: <https://taylormaritimeinvestments.com>

### Investor Relations / Media Contact:

Ally Allfrey / George Morris Seers  
Montford Communications  
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**THIS ANNOUNCEMENT DATED 29 NOVEMBER 2022 (THE “ANNOUNCEMENT”) DOES NOT CONSTITUTE AN OFFER AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO, OR FROM, ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA, SOUTH AFRICA, AND SINGAPORE IN WHICH THE INTRODUCTION OR IMPLEMENTATION OF THE OFFER (AS DEFINED BELOW) WOULD NOT BE IN COMPLIANCE WITH THE LAWS OR REGULATIONS OF SUCH JURISDICTION. PLEASE REFER TO PARAGRAPH 19 OF THE OFFER ANNOUNCEMENT (AS DEFINED HEREIN) FOR FURTHER DETAILS RELATING TO GRINDROD SHAREHOLDERS IN OTHER JURISDICTIONS.**

**GOOD FALKIRK (MI) LIMITED**

(Registration No.: 96379)  
(Incorporated in Marshall Islands)

**TAYLOR MARITIME INVESTMENTS LIMITED**

(Registration No.: 69031)  
(Incorporated in Guernsey)

**VOLUNTARY CONDITIONAL CASH OFFER**

by

**GOOD FALKIRK (MI) LIMITED, A WHOLLY-OWNED SUBSIDIARY OF TAYLOR MARITIME INVESTMENTS LIMITED**

to acquire all the issued ordinary shares in the capital of

**GRINDROD SHIPPING HOLDINGS LTD.**

other than Shares held by the Offeror and Shares held in treasury

**ANNOUNCEMENT OF OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND LEVEL OF ACCEPTANCES****1 INTRODUCTION**

1.1 Taylor Maritime Investments Limited (“**TMI**”) and Good Falkirk (MI) Limited (“**Good Falkirk**” or the “**Offeror**”) refer to:

- (a) the offer announcement dated 12 October 2022 (the “**Offer Announcement**”) in relation to the voluntary conditional cash offer (the “**Offer**”) by the Offeror for all of the issued ordinary shares (the “**Shares**”) in the capital of Grindrod Shipping Holdings Ltd. (“**Grindrod**” or the “**Company**”), other than Shares held by the Offeror and Shares held in treasury; and
- (b) the Offer to Purchase dated 28 October 2022 containing the terms and conditions of the Offer (the “**Offer to Purchase**”).

1.2 Capitalised terms which are not otherwise defined herein, shall have the meanings ascribed to them in the Offer to Purchase.

**2 OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

TMI and the Offeror are pleased to announce that the Offer Conditions (including the Minimum Condition) have been satisfied, and the Offer has become unconditional in all respects.

**3 TERMINATION OF WITHDRAWAL RIGHTS**

Accordingly, as provided in the terms of the Offer to Purchase, the right of holders of Shares to withdraw any Shares tendered in the Offer has been terminated as at 11:59 p.m. (New York time) on Monday, 28 November 2022.

**4 LEVEL OF ACCEPTANCES OF THE OFFER**

4.1 **Shares Tendered in the Offer.** As at 11:59 p.m. (New York time) on Monday, 28 November 2022 the total number of Shares:

- (a) validly tendered in the Offer and not validly withdrawn (as advised to the Offeror by Computershare Trust Company, N.A., the Depositary (the “**Depositary**”)); and
- (b) owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including 475,515 Shares to be issued to the Offeror in exchange for its payment of US\$21.00 in respect of each Company Forfeitable Share),<sup>1</sup>

in aggregate amount to 14,366,578 Shares, representing 73.78 per cent. of the maximum potential issued share capital of the Company.<sup>2</sup>

*Note 1: Excluding the holdings of Shares of RMBMS (see Note 4 below).*

*Note 2: For the purpose of this Announcement, the “maximum potential issued share capital of the Company” means the aggregate number of (x) all the Shares in issue (other than Shares held by the Company in treasury) and (y) the number Shares that would result from the valid vesting and settlement in full of the Company Forfeitable Shares. Based on the latest information available to the Offeror by the Company, as of the close of business on 28 November 2022, there were (i) 18,996,493 Shares in issue (which excludes 313,531 Shares held in treasury), and (ii) 475,515 outstanding awards of the Company Forfeitable Shares, pursuant to which 475,515 Shares are issuable.*

4.2 Following the expiration of the Offer, the Offeror accepted for payment, and expects to promptly pay for, all Shares that were validly tendered and not withdrawn prior to the expiration of the Offer according to the terms and conditions of the Offer.

4.3 As at 11:59 p.m. (New York time) on Monday, 28 November 2022, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) validly tendered in the Offer and not validly withdrawn, are as follows:

|   | Number of Shares         | Percentage of the total number of Shares <sup>3</sup> |
|---|--------------------------|---|
| Shares held as at 29 August 2022, being the date of the possible offer announcement (the “Possible Offer Announcement Date”), by:   |                          |   |
| (a) the Offeror;  | 4,925,023 Shares         | 25.93%  |
| (b) parties acting in concert with the Offeror (the “Concert Parties”) <sup>4</sup> .   | NIL <sup>5</sup>         | NIL   |
| Shares acquired or agreed to be acquired between the Possible Offer Announcement Date and up to 11:59 p.m. (New York time) on Monday, 28 November 2022 (other than Shares validly tendered in the Offer and Shares to be issued to the Offeror in respect of the Company Forfeitable Shares) by:  |                          |   |
| (a) the Offeror;  | NIL                      | NIL   |
| (b) the Concert Parties.  | NIL <sup>6</sup>         | NIL   |
| Shares validly tendered in the Offer and not validly withdrawn as at 11:59 p.m. (New York time) on Monday, 28 November 2022 received from:  |                          |   |
| (a) Shareholders other than the Concert Parties;  | 8,966,040 Shares         | 47.20%  |
| (b) the Concert Parties.  | NIL <sup>7</sup>         | NIL   |
| <b>Total number of Shares owned, controlled or agreed to be acquired by the Offeror (including Shares validly tendered in the Offer but excluding any Shares to be issued to the Offeror in exchange for its payment of US\$21.00 in respect of each Company Forfeitable Share) as at 11:59 p.m. (New York time) on Monday, 28 November 2022.</b>                         | <b>13,891,063 Shares</b> | <b>73.12%</b>   |
| <b>Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including Shares validly tendered in the Offer but excluding any Shares to be issued to the Offeror in exchange for its payment of US\$21.00 in respect of each Company Forfeitable Share) as at 11:59 p.m. (New York time) on Monday, 28 November 2022.</b> | <b>13,891,063 Shares</b> | <b>73.12%</b>   |

Note 3: Rounded to two (2) decimal places, and calculated based on a total of 18,996,493 Shares in issue (which excludes 313,531 Shares held in treasury and 475,515 Shares which are issuable pursuant to 475,515 outstanding awards of the Company Forfeitable Shares) as at the date of this Announcement.

Note 4: RMB Morgan Stanley (Pty) Ltd (“RMBMS”) is a related corporation of Rand Merchant Bank (“RMB”) a division of FirstRand Bank Limited, which is an adviser to the Offeror, and is therefore a party presumed to be acting in concert with the Offeror. As at the Possible Offer Announcement Date, RMBMS held 11,674 Shares. During the Offer period (and up to the date hereof), RMBMS had purchased 10,217 Shares, and sold 21,346 Shares. Such dealings by RMBMS are all transactions resulting from unsolicited client trades, and are neither solicited nor executed by RMB. RMBMS had entered into the relevant dealings in order to hedge requests from clients who wished to enter into derivative transactions in relation to the Shares, and to unwind such hedged positions. The SIC has ruled that such purchases of Shares by RMBMS will be disregarded for the purposes of Rule 15.2 of the Singapore Code, and that such disposals of Shares by RMBMS will be disregarded for the purposes of Rule 11.2 of the Singapore Code.

Note 5: Excluding the holdings of Shares of RMBMS.

Note 6: Excluding the purchases of Shares by RMBMS.

Note 7: No shares held by RMBMS were tendered in the Offer.

4.4 **Issuance of Shares in respect of the Company Forfeitable Shares.** In accordance with the Implementation Agreement, at the Acceptance Time, the Company's 2018 Forfeitable Share Plan was terminated and any portion of an outstanding award that was (i) unvested, or (ii) vested, but remained unsettled (each an "**Outstanding FSA**"), became fully vested at the Acceptance Time by virtue of the Company's compensation committee resolving to accelerate the vesting thereof. In respect of such Outstanding FSAs, based on the latest information provided by the Company, as at 11:59 p.m. (New York time) on Monday, 28 November 2022 the Company has obtained consent of the relevant holders to the cancellation of awards representing an aggregate of 475,515 Shares which would have accrued on the Outstanding FSA so vested (representing all of the Outstanding FSAs). Following payment by the Offeror to the Company of US\$21.00 in respect of each Company Forfeitable Share, the Company will promptly issue to the Offeror an aggregate of 475,515 Shares.

## 5 **CONDITIONS SATISFIED**

5.1 Pursuant to the Offer to Purchase, notwithstanding any other term of the Offer, the Offeror will not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act, pay for any Shares validly tendered and not validly withdrawn pursuant to the Offer, in the event that at or immediately prior to the Expiration Time:

- (a) Offeror has not received, by the close of the Offer, Shares validly tendered and not validly withdrawn of such number which, together with Shares acquired before (or, with the approval of the Company, during) the Offer (and including any Shares issued to the Offeror in exchange for the Offeror's payment of the Offer Price of US\$21.00 in respect of the Company Forfeitable Shares) will result in the Offeror and persons acting in concert with it holding more than 50% of the voting rights attributable to the aggregate of (x) all the Shares in issue (other than Shares held by the Company in treasury) and (y) the number of Shares that would result from the valid vesting and settlement in full of the Company Forfeitable Shares (the "**Minimum Tender Condition**");
- (b) any of the following shall have occurred since the date of the Implementation Agreement and continue to exist: (i) the Company Board shall not have declared the Special Dividend of US\$5.00 per Share and fixed as the record date therefor a date on or prior to the date on which the Expiration Time occurs, (ii) the Company shall not have remitted sufficient funds to the applicable transfer agents for payment in full of the Special Dividend, or (iii) the Company shall not have irrevocably instructed the applicable transfer agents to pay and distribute the funds for the Special Dividend to the holders of record of outstanding Shares as of the Dividend Record Date as soon as possible after the Expiration Time (the "**Irrevocable Instruction Condition**"); and
- (c) other conditions set out under "THE OFFER — Section 11. Conditions of the Offer" in the Offer to Purchase.

5.2 The conditions referred to in paragraph 5.1 of this Announcement have been fulfilled as:

- (a) the Offeror has received an aggregate of 8,966,040 Shares validly tendered and not validly withdrawn which, together with Shares acquired before (or, with the approval of the Company, during) the Offer (and including any Shares to be issued to the Offeror in exchange for the Offeror's payment of the Offer Price of US\$21.00 in respect of the Company Forfeitable Shares) results in the Offeror and persons acting in concert with it holding an aggregate of 14,366,578 Shares, representing 73.78 per cent. of the maximum potential issued share capital of the Company;

- (b) all of the following have occurred since the date of the Implementation Agreement and continue to exist: (i) the Company Board has declared the Special Dividend of US\$5.00 per Share and fixed as the record date therefor a date on or prior to the date on which the Expiration Time occurs, (ii) the Company has remitted sufficient funds to the applicable transfer agents for payment in full of the Special Dividend, and (iii) the Company has irrevocably instructed the applicable transfer agents to pay and distribute the funds for the Special Dividend to the holders of record of outstanding Shares as of the Dividend Record Date as soon as possible after the Expiration Time; and
- (c) the other conditions set out under “THE OFFER — Section 11. Conditions of the Offer” in the Offer to Purchase have been satisfied.

**5.3 Accordingly, as all the conditions of the Offer have been fulfilled, the Offer is hereby declared to be unconditional in all respects.**

## **6 SUBSEQUENT OFFERING PERIOD**

- 6.1 Pursuant to the Implementation Agreement, Rule 14d-11 under the Exchange Act, the SEC No-Action Relief, the Singapore Code and the SIC Rulings, the Offeror has commenced a subsequent offering period to acquire all of the remaining untendered Shares to permit holders of Shares who have not yet tendered their Shares the opportunity to do so. The subsequent offering period will expire at 11:59 p.m. (New York time) on Monday, 19 December 2022, unless extended. Any such extension will be followed promptly by a public announcement, which will be issued no later than 9:00 a.m., New York City time, on the next business day after the subsequent offering period was scheduled to expire.
- 6.2 During this subsequent offering period, holders of Shares who did not previously tender their Shares into the Offer will receive the Offer Price of US\$21 per Share, payable to the holder thereof in cash, without interest thereon but subject to any tax withholding. During the subsequent offering period, the Offeror will immediately accept for payment and promptly pay for properly tendered Shares as such Shares are tendered.
- 6.3 Holders of Shares may validly tender their Shares during the subsequent offering period in the same manner and subject to the same conditions that would have applied to tenders of Shares prior to the initial Expiration Time of the Offer, but withdrawals may not be made during the subsequent offering period. In addition, Shares previously tendered into the Offer and accepted for payment may not be withdrawn during the subsequent offering period. TMI and the Offeror reserve the right to extend the subsequent offering period in accordance with Rule 14d-11 under the Exchange Act. For more information about the subsequent offering period, see “THE OFFER — Section 1. Terms of the Offer” in the Offer to Purchase.

## **7 TENDER PROCEDURES**

- 7.1 Record holders of Shares (i.e., a share certificate representing Shares has been issued to you or you hold Shares directly in your name) who wish to tender the Shares but have not done so should:
  - (a) complete and sign the Letter of Transmittal in accordance with its instructions and deliver it, with any required signature guarantees and the documents required by the Letter of Transmittal, to the Depository at one of the addresses set forth on the back cover page of the Offer to Purchase; or
  - (b) follow the procedures for book-entry transfer set forth in “THE OFFER – Section 3. Tender Procedures” of the Offer to Purchase.
- 7.2 These materials must reach the Depository not later than 11:59 p.m. (New York time) on **Monday, 19 December 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

7.3 Holders of Shares through a broker, dealer, trust company, Depository Trust Company Participant (“**DTCP**”), Central Securities Depository Participant (“**CSDP**”), bank or other nominee who wish to tender their Shares but have not done so should contact such broker, dealer, trust company, DTCP, CSDP, bank or other nominee and give instructions for the Shares to be tendered. Please note that the relevant intermediary may set an earlier deadline for communication by Company shareholders in order to permit such intermediary to communicate acceptances to the Depository in a timely manner. Accordingly, such holders should contact the relevant intermediary to obtain information about the deadline by which Shares must be tendered into the Offer and comply with the dates communicated by such intermediary.

## **8 SETTLEMENT**

8.1 Holders of Shares who have validly tendered their Shares into the Offer on or before 11:59 p.m. (New York time) on Monday, 28 November 2022, will be paid the Offer Price of US\$21.00 per Share (less applicable tax withholding) within three (3) Business Days (in respect of Shares held on NASDAQ) or three (3) South African Business Days (in respect of Shares held on the JSE) after the date of this Announcement.

8.2 Holders of Shares who have validly tendered their Shares into the Offer on or after the date of this Announcement (but before 11:59 p.m. (New York time) on Monday, 19 December 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror) will be paid the Offer Price of US\$21.00 per Share (less applicable tax withholding) within three (3) Business Days thereof (in respect of Shares held on NASDAQ) or six (6) South African Business Days thereof (in respect of Shares held on the JSE).

8.3 The Company will pay the Special Dividend of US\$5.00 per Share on or around the sixth (6th) South African Business Days after the record date for the Special Dividend. The Company, not the Offeror, is responsible for the payment of the Special Dividend. Shareholders registered on the South African branch register are advised that the Special Dividend of US\$5.00 per Share will be converted to Rands at a USD/Rand exchange rate of 17.27510. This will equate to a gross Special Dividend of ZAR 86.37550 per Share.

## **9 RESPONSIBILITY STATEMENT**

9.1 **Offeror Board.** The Offeror Board (including those who may have delegated supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading; and the Offeror Board jointly and severally accepts responsibility accordingly. Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company and its subsidiaries and associated companies), the sole responsibility of the Offeror Board has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

9.2 **TMI Board.** The TMI Board (including those who may have delegated supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement misleading, the omission of which would make any statement in this Announcement misleading; and the TMI Board jointly and severally accepts responsibility accordingly. Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company and its subsidiaries and associated companies), the sole responsibility of the TMI Board has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.



BY ORDER OF THE BOARD

BY ORDER OF THE BOARD

GOOD FALKIRK (MI) LIMITED

TAYLOR MARITIME INVESTMENTS LIMITED

**This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation EU 596/2014 as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018).**

Forward-Looking Statements

*This Announcement contains forward-looking statements relating to a voluntary conditional cash offer by the Offeror to acquire all of the issued ordinary shares in the capital of the Company (other than Shares held by the Offeror and Shares held in treasury), which offer involves substantial risks and uncertainties that could cause any actual outcome to differ materially from those expressed or implied by such statements.*

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect TMI’s and the Offeror’s, or, as applicable, the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.*

*These forward-looking statements are subject to a number of factors, assumptions, risks and uncertainties including, among other things, the occurrence of any event, change or other circumstance that could give rise to termination of the Implementation Agreement; inability to complete any transaction that is agreed to by TMI, the Offeror and the Company (including by reason of the failure to obtain necessary regulatory approvals) in the anticipated timeframe or at all; general economic conditions and conditions affecting the industries in which TMI, Offeror and the Company operate; and uncertainties as to the Company’s performance and maintenance of important business relationships.*

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither TMI, the Offeror, nor the Company undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with any applicable laws and regulations and/or any other regulatory or supervisory body or agency.*

Important Information

*This communication is for informational purposes only, is not a recommendation and is neither an offer to purchase nor a solicitation of an offer to sell any Shares of the Company or any other securities, nor is it a substitute for the Tender Offer Statement on Schedule TO and other necessary filings that TMI and the Offeror filed, and the Solicitation/Recommendation Statement on Schedule 14D-9 and other necessary filings that the Company filed, with the SEC on 28 October 2022. Any solicitation and offer to buy Shares of the Company is only being made pursuant to the Offer to Purchase and related tender offer materials. **The Tender Offer Statement, including the offer to purchase, the related letter of transmittal and certain other offer documents (as they may be updated and amended from time to time), and the Solicitation/Recommendation Statement on Schedule 14d-9 contain important information. Any holders of Shares are urged to read these documents carefully because they contain important information that holders of Shares should consider before making any decision with respect to the tender offer.** The offer to purchase, the related letter of transmittal and the solicitation/recommendation statement and other filings related to the offer are available for free at the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of all documents filed with the SEC by TMI and/or the Offeror with regards to the Offer are available free of charge on TMI’s website at [www.taylormaritimeinvestments.com/investor-centre/shareholder-information/](http://www.taylormaritimeinvestments.com/investor-centre/shareholder-information/). Copies of the Offer to Purchase and the documents filed with the SEC by the Company are available free of charge on the Company’s website at [www.grinshipping.com/investorrelations](http://www.grinshipping.com/investorrelations). In addition, holders of Shares may obtain free copies of the offer materials by contacting the information agent for the offer, Georgeson LLC, at 1290 Avenue of the Americas, 9<sup>th</sup> Floor New York, NY 10104 and by telephone at (866) 695-6078 (toll-free).*

Grindrod Shipping Holdings Ltd.  
Abbreviated Name: GRINSHIP  
Registered in Singapore with registration number 201731497H  
JSE Share code: GSH  
ISIN: SG9999019087  
Primary listing on NASDAQ Global Select Market  
Secondary listing on the JSE Main Board

**VOLUNTARY CONDITIONAL OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND LEVEL OF ACCEPTANCES**

**1 INTRODUCTION**

Shareholders of Grindrod Shipping Holdings Ltd. (“**Company**”) are referred to the announcement published by the Company on 12 October 2022 on the Stock Exchange News Service (“**SENS**”), as well as subsequent announcements on 13 October 2022, 17 October 2022, 22 November 2022 and 23 November 2022 on SENS, regarding the voluntary conditional cash offer (the “**Offer**”) made by Good Falkirk (MI) Limited (the “**Offeror**”), a wholly-owned subsidiary of Taylor Maritime Investments Limited (“**TMI**”), for all of the issued ordinary shares (“**Shares**”) in the capital of the Company (other than Shares held by the Offeror and Shares held in treasury).

Shareholders are further referred to the announcement of the publication of the offer to purchase containing the full terms and conditions of the Offer (“**Offer to Purchase**”) together with other related documents, published on SENS on 31 October 2022.

It is confirmed that the Offer to Purchase, the solicitation/recommendation statement on Schedule 14D-9, and the other documents filed with the Securities and Exchange Commission (“**SEC**”) by the Company are available free of charge on the Company’s website at [www.grinshipping.com/investorrelations](http://www.grinshipping.com/investorrelations).

Capitalised terms which are not otherwise defined herein, shall have the meanings ascribed to them in the Offer to Purchase.

**2 OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

TMI and the Offeror have announced that the Offer Conditions (including the Minimum Condition) have been satisfied, and the Offer has become unconditional in all respects.

**3 TERMINATION OF WITHDRAWAL RIGHTS**

Accordingly, as provided in the terms of the Offer to Purchase, the right of holders of Shares to withdraw any Shares tendered in the Offer has been terminated as at 11:59 p.m. (New York time) on Monday, 28 November 2022.

**4 LEVEL OF ACCEPTANCES OF THE OFFER**

4.1 **Shares Tendered in the Offer.** As at 11:59 p.m. (New York time) on Monday, 28 November 2022 the total number of Shares:

- (a) validly tendered in the Offer and not validly withdrawn (as advised to the Offeror by Computershare Trust Company, N.A., the Depositary (the “**Depositary**”)); and

- (b) owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including 475,515 Shares to be issued to the Offeror in exchange for its payment of US\$21.00 in respect of each Company Forfeitable Share),<sup>1</sup>

in aggregate amount to 14,366,578 Shares, representing 73.78 per cent. of the maximum potential issued share capital of the Company.<sup>2</sup>

*Note 1: Excluding the holdings of Shares of RMBMS (see Note 4 below).*

*Note 2: For the purpose of this Announcement, the “maximum potential issued share capital of the Company” means the aggregate number of (x) all the Shares in issue (other than Shares held by the Company in treasury) and (y) the number Shares that would result from the valid vesting and settlement in full of the Company Forfeitable Shares. Based on the latest information available to the Offeror by the Company, as of the close of business on 28 November 2022, there were (i) 18,996,493 Shares in issue (which excludes 313,531 Shares held in treasury), and (ii) 475,515 outstanding awards of the Company Forfeitable Shares, pursuant to which 475,515 Shares are issuable.*

- 4.2 Following the expiration of the Offer, the Offeror accepted for payment, and expects to promptly pay for, all Shares that were validly tendered and not withdrawn prior to the expiration of the Offer according to the terms and conditions of the Offer.
- 4.3 As at 11:59 p.m. (New York time) on Monday, 28 November 2022, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) validly tendered in the Offer and not validly withdrawn, are as follows:

|   | Number of Shares         | Percentage of the total number of Shares <sup>3</sup> |
|---|--------------------------|---|
| Shares held as at 29 August 2022, being the date of the possible offer announcement (the “Possible Offer Announcement Date”), by:   |                          |   |
| (a) the Offeror;  | 4,925,023 Shares         | 25.93%  |
| (b) parties acting in concert with the Offeror (the “Concert Parties”) <sup>4</sup> .   | NIL <sup>5</sup>         | NIL   |
| Shares acquired or agreed to be acquired between the Possible Offer Announcement Date and up to 11:59 p.m. (New York time) on Monday, 28 November 2022 (other than Shares validly tendered in the Offer and Shares to be issued to the Offeror in respect of the Company Forfeitable Shares) by:  |                          |   |
| (a) the Offeror;  | NIL                      | NIL   |
| (b) the Concert Parties.  | NIL <sup>6</sup>         | NIL   |
| Shares validly tendered in the Offer and not validly withdrawn as at 11:59 p.m. (New York time) on Monday, 28 November 2022 received from:  |                          |   |
| (a) Shareholders other than the Concert Parties;  | 8,966,040 Shares         | 47.20%  |
| (b) the Concert Parties.  | NIL <sup>7</sup>         | NIL   |
| <b>Total number of Shares owned, controlled or agreed to be acquired by the Offeror (including Shares validly tendered in the Offer but excluding any Shares to be issued to the Offeror in exchange for its payment of US\$21.00 in respect of each Company Forfeitable Share) as at 11:59 p.m. (New York time) on Monday, 28 November 2022.</b>                         | <b>13,891,063 Shares</b> | <b>73.12%</b>   |
| <b>Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including Shares validly tendered in the Offer but excluding any Shares to be issued to the Offeror in exchange for its payment of US\$21.00 in respect of each Company Forfeitable Share) as at 11:59 p.m. (New York time) on Monday, 28 November 2022.</b> | <b>13,891,063 Shares</b> | <b>73.12%</b>   |

*Note 3: Rounded to two (2) decimal places, and calculated based on a total of 18,996,493 Shares in issue (which excludes 313,531 Shares held in treasury and 475,515 Shares which are issuable pursuant to 475,515 outstanding awards of the Company Forfeitable Shares) as at the date of this Announcement.*

*Note 4: RMB Morgan Stanley (Pty) Ltd (“RMBMS”) is a related corporation of Rand Merchant Bank (“RMB”) a division of FirstRand Bank Limited, which is an adviser to the Offeror, and is therefore a party presumed to be acting in concert with the Offeror. As at the Possible Offer Announcement Date, RMBMS held 11,674 Shares. During the Offer period (and up to the date hereof), RMBMS had purchased 10,217 Shares, and sold 21,346 Shares. Such dealings by RMBMS are all transactions resulting from unsolicited client trades, and are neither solicited nor executed by RMB. RMBMS had entered into the relevant dealings in order to hedge requests from clients who wished to enter into derivative transactions in relation to the Shares, and to unwind such hedged positions. The SIC has ruled that such purchases of Shares by RMBMS will be disregarded for the purposes of Rule 15.2 of the Singapore Code, and that such disposals of Shares by RMBMS will be disregarded for the purposes of Rule 11.2 of the Singapore Code.*

*Note 5: Excluding the holdings of Shares of RMBMS.*

*Note 6: Excluding the purchases of Shares by RMBMS.*

*Note 7: No shares held by RMBMS were tendered in the Offer.*

4.4 **Issuance of Shares in respect of the Company Forfeitable Shares.** In accordance with the Implementation Agreement, at the Acceptance Time, the Company's 2018 Forfeitable Share Plan was terminated and any portion of an outstanding award that was (i) unvested, or (ii) vested, but remained unsettled (each an "**Outstanding FSA**"), became fully vested at the Acceptance Time by virtue of the Company's compensation committee resolving to accelerate the vesting thereof. In respect of such Outstanding FSAs, based on the latest information provided by the Company, as at 11:59 p.m. (New York time) on Monday, 28 November 2022 the Company has obtained consent of the relevant holders to the cancellation of awards representing an aggregate of 475,515 Shares which would have accrued on the Outstanding FSA so vested (representing all of the Outstanding FSAs). Following payment by the Offeror to the Company of US\$21.00 in respect of each Company Forfeitable Share, the Company will promptly issue to the Offeror an aggregate of 475,515 Shares.

## 5 CONDITIONS SATISFIED

5.1 Pursuant to the Offer to Purchase, notwithstanding any other term of the Offer, the Offeror will not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14c-1(c) under the Exchange Act, pay for any Shares validly tendered and not validly withdrawn pursuant to the Offer, in the event that at or immediately prior to the Expiration Time:

- (a) Offeror has not received, by the close of the Offer, Shares validly tendered and not validly withdrawn of such number which, together with Shares acquired before (or, with the approval of the Company, during) the Offer (and including any Shares issued to the Offeror in exchange for the Offeror's payment of the Offer Price of US\$21.00 in respect of the Company Forfeitable Shares) will result in the Offeror and persons acting in concert with it holding more than 50% of the voting rights attributable to the aggregate of (x) all the Shares in issue (other than Shares held by the Company in treasury) and (y) the number of Shares that would result from the valid vesting and settlement in full of the Company Forfeitable Shares (the "**Minimum Tender Condition**");
- (b) any of the following shall have occurred since the date of the Implementation Agreement and continue to exist: (i) the Company Board shall not have declared the Special Dividend of US\$5.00 per Share and fixed as the record date therefor a date on or prior to the date on which the Expiration Time occurs, (ii) the Company shall not have remitted sufficient funds to the applicable transfer agents for payment in full of the Special Dividend, or (iii) the Company shall not have irrevocably instructed the applicable transfer agents to pay and distribute the funds for the Special Dividend to the holders of record of outstanding Shares as of the Dividend Record Date as soon as possible after the Expiration Time (the "**Irrevocable Instruction Condition**"); and
- (c) other conditions set out under "THE OFFER — Section 11. Conditions of the Offer" in the Offer to Purchase.

5.2 The conditions referred to in paragraph 5.1 of this Announcement have been fulfilled as:

- (a) the Offeror has received an aggregate of 8,966,040 Shares validly tendered and not validly withdrawn which, together with Shares acquired before (or, with the approval of the Company, during) the Offer (and including any Shares to be issued to the Offeror in exchange for the Offeror's payment of the Offer Price of US\$21.00 in respect of the Company Forfeitable Shares) results in the Offeror and persons acting in concert with it holding an aggregate of 14,366,578 Shares, representing 73.78 per cent. of the maximum potential issued share capital of the Company;
- (b) all of the following have occurred since the date of the Implementation Agreement and continue to exist: (i) the Company Board has declared the Special Dividend of US\$5.00 per Share and fixed as the record date therefor a date on or prior to the date on which the Expiration Time occurs, (ii) the Company has remitted sufficient funds to the applicable transfer agents for payment in full of the Special Dividend, and (iii) the Company has irrevocably instructed the applicable transfer agents to pay and distribute the funds for the Special Dividend to the holders of record of outstanding Shares as of the Dividend Record Date as soon as possible after the Expiration Time; and
- (c) the other conditions set out under "THE OFFER — Section 11. Conditions of the Offer" in the Offer to Purchase have been satisfied.

5.3 Accordingly, as all the conditions of the Offer have been fulfilled, the Offer is hereby declared to be unconditional in all respects.

## 6 SUBSEQUENT OFFERING PERIOD

- 6.1 Pursuant to the Implementation Agreement, Rule 14d-11 under the Exchange Act, the SEC No-Action Relief, the Singapore Code and the SIC Rulings, the Offeror has commenced a subsequent offering period to acquire all of the remaining untendered Shares to permit holders of Shares who have not yet tendered their Shares the opportunity to do so. The subsequent offering period will expire at 11:59 p.m. (New York time) on Monday, 19 December 2022, unless extended. Any such extension will be followed promptly by public announcement, which will be issued no later than 9:00 a.m., New York City time, on the next business day after the subsequent offering period was scheduled to expire.
- 6.2 During this subsequent offering period, holders of Shares who did not previously tender their Shares into the Offer will receive the Offer Price of US\$21 per Share, payable to the holder thereof in cash, without interest thereon but subject to any tax withholding. During the subsequent offering period, the Offeror will immediately accept for payment and promptly pay for properly tendered Shares as such Shares are tendered. A separate announcement will be made on SENS shortly after 11:00 a.m. (South Africa time) today (Tuesday, 29 November 2022) specifying the USD/Rand exchange rate at which the Offer Price of US\$21.00 per Share will be converted to Rands for shareholders registered on the South African branch register.
- 6.3 Holders of Shares may validly tender their Shares during the subsequent offering period in the same manner and subject to the same conditions that would have applied to tenders of Shares prior to the initial Expiration Time of the Offer, but withdrawals may not be made during the subsequent offering period. In addition, Shares previously tendered into the Offer and accepted for payment may not be withdrawn during the subsequent offering period. TMI and the Offeror reserve the right to extend the subsequent offering period in accordance with Rule 14d-11 under the Exchange Act. For more information about the subsequent offering period, see “THE OFFER — Section 1. Terms of the Offer” in the Offer to Purchase.

## 7 TENDER PROCEDURES

- 7.1 Record holders of Shares (i.e., a share certificate representing Shares has been issued to you or you hold Shares directly in your name) who wish to tender the Shares but have not done so should:
- (a) complete and sign the Letter of Transmittal in accordance with its instructions and deliver it, with any required signature guarantees and the documents required by the Letter of Transmittal, to the Depository at one of the addresses set forth on the back cover page of the Offer to Purchase; or
  - (b) follow the procedures for book-entry transfer set forth in “THE OFFER – Section 3. Tender Procedures” of the Offer to Purchase.
- 7.2 These materials must reach the Depository not later than 11:59 p.m. (New York time) on **Monday, 19 December 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.
- 7.3 Holders of Shares through a broker, dealer, trust company, Depository Trust Company Participant (“DTCP”), Central Securities Depository Participant (“CSDP”), bank or other nominee who wish to tender their Shares but have not done so should contact such broker, dealer, trust company, DTCP, CSDP, bank or other nominee and give instructions for the Shares to be tendered. Please note that the relevant intermediary may set an earlier deadline for communication by Company shareholders in order to permit such intermediary to communicate acceptances to the Depository in a timely manner. Accordingly, such holders should contact the relevant intermediary to obtain information about the deadline by which Shares must be tendered into the Offer and comply with the dates communicated by such intermediary.

## 8 SETTLEMENT

- 8.1 Holders of Shares who have validly tendered their Shares into the Offer on or before 11:59 p.m. (New York time) on Monday, 28 November 2022, will be paid the Offer Price of US\$21.00 per Share (less applicable tax withholding) within three (3) Business Days (in respect of Shares held on NASDAQ) or three (3) South African Business Days (in respect of Shares held on the JSE) after the date of this Announcement. A separate announcement will be made on SENS shortly after 11:00 a.m. (South Africa time) today (Tuesday, 29 November 2022) specifying the USD/Rand exchange rate at which the Offer Price of US\$21.00 per Share will be converted to Rands for shareholders registered on the South African branch register.
- 8.2 Holders of Shares who have validly tendered their Shares into the Offer on or after the date of this Announcement (but before 11:59 p.m. (New York time) on Monday, 19 December 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror) will be paid the Offer Price of US\$21.00 per Share (less applicable tax withholding) within three (3) Business Days thereof (in respect of Shares held on NASDAQ) or six (6) South African Business Days thereof (in respect of Shares held on the JSE). A separate announcement will be made on SENS shortly after 11:00 a.m. (South Africa time) today (Tuesday, 29 November 2022) specifying the USD/Rand exchange rate at which the Offer Price of US\$21.00 per Share will be converted to Rands for shareholders registered on the South African branch register.
- 8.3 The Company will pay the Special Dividend of US\$5.00 per Share on or around the sixth (6th) South African Business Days after the record date for the Special Dividend. The Company, not the Offeror, is responsible for the payment of the Special Dividend. Shareholders registered on the South African branch register are advised that the Special Dividend of US\$5.00 per Share will be converted to Rands at a USD/Rand exchange rate of 17.27510. This will equate to a gross Special Dividend of ZAR 86.37550 per Share.

### Forward-Looking Statements

*This announcement contains forward-looking statements relating to a voluntary conditional cash offer by the Offeror to acquire all of the Shares (other than Shares held by the Offeror and Shares held in treasury), which offer involves substantial risks and uncertainties that could cause any actual outcome to differ materially from those expressed or implied by such statements.*

*All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s, or TMI’s and the Offeror’s, as applicable, current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.*

*These forward-looking statements are subject to risks and uncertainties including, among other things, satisfaction or waiver of the conditions to closing of the Offer in the anticipated timeframe or at all, including uncertainties as to whether and how many of the Company’s shareholders will tender their shares into any offer and the possibility that any agreed transaction is not consummated.*

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither TMI, the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with any applicable laws and regulations and/or any other regulatory or supervisory body or agency.*

### Important Information

*This communication is for informational purposes only, is not a recommendation and is neither an offer to purchase nor a solicitation of an offer to sell any Shares of the Company or any other securities, nor is it a substitute for the Tender Offer Statement on Schedule TO and other necessary filings that TMI and the Offeror filed, and the Solicitation/Recommendation Statement on Schedule 14D-9 and other necessary filings that the Company filed, with the SEC on 28 October 2022. Any solicitation and offer to buy Shares of the Company is only being made pursuant to the Offer to Purchase and related tender offer materials. **The Tender Offer Statement, including the offer to purchase and certain other offer documents (as they may be updated and amended from time to time), and the Solicitation/Recommendation Statement on Schedule 14D-9 contain important information. Any holders of Shares are urged to read these documents carefully because they contain important information that holders of Shares should consider before making any decision with respect to the tender offer.** The offer to purchase and the solicitation/recommendation statement and other filings related to the offer are available for free at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by TMI and/or the Offeror are available free of charge on TMI's website at [www.taylormaritimeinvestments.com/investor-centre/shareholder-information/](http://www.taylormaritimeinvestments.com/investor-centre/shareholder-information/). Copies of the Offer to Purchase, the solicitation/recommendation statement on Schedule 14D-9 and the other documents filed with the SEC by the Company are available free of charge on the Company's website at [www.grinshipping.com/investorrelations](http://www.grinshipping.com/investorrelations). In addition, holders of Shares may obtain free copies of the tender offer materials by contacting the information agent for the offer, Georgeson LLC, at 1290 Avenue of the Americas, 9th Floor New York, NY 10104 and by telephone at (866) 695-6078 (toll-free).*

### Offer Jurisdictions

*The Offer under the Offer to Purchase is part of a single offer that is being made on the same terms in the United States, Singapore, South Africa and other jurisdictions where the Offer may be legally extended.*

### **Responsibility Statement**

The directors of the Company (including those who may have delegated supervision of the preparation of this communication) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this communication are fair and accurate and that no material facts have been omitted from this communication, the omission of which would make any statement in this communication misleading; and the directors of the Company jointly and severally accept responsibility accordingly. Where any information in this communication has been extracted or reproduced from published or otherwise publicly available sources or obtained from TMI or the Offeror, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this communication. The directors of the Company do not accept any responsibility for any information relating to TMI or the Offeror or any opinion expressed by TMI or the Offeror.

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By Order of the Board

29 November 2022

Sponsor: Grindrod Bank Limited

Grindrod Shipping Holdings Ltd.  
Abbreviated Name: GRINSHIP  
Registered in Singapore with registration number 201731497H  
JSE Share code: GSH  
ISIN: SG9999019087  
Primary listing on NASDAQ Global Select Market  
Secondary listing on the JSE Main Board

**EXCHANGE RATE FOR OFFER PRICE IN TERMS OF VOLUNTARY CONDITIONAL OFFER (WHICH HAS BEEN DECLARED UNCONDITIONAL IN ALL RESPECTS)**

**1 INTRODUCTION**

Shareholders of Grindrod Shipping Holdings Ltd. (“**Company**”) are referred to the announcement published by the Company on 12 October 2022 on the Stock Exchange News Service (“**SENS**”), as well as subsequent announcements on 13 October 2022, 17 October 2022, 22 November 2022, 23 November 2022 and 29 November 2022 on SENS, regarding the voluntary conditional cash offer (the “**Offer**”) made by Good Falkirk (MI) Limited (the “**Offeror**”), a wholly-owned subsidiary of Taylor Maritime Investments Limited (“**TMI**”), for all of the issued ordinary shares (“**Shares**”) in the capital of the Company (other than Shares held by the Offeror and Shares held in treasury).

Shareholders are further referred to the announcement of the publication of the offer to purchase containing the full terms and conditions of the Offer (“**Offer to Purchase**”) together with other related documents, published on SENS on 31 October 2022.

It is confirmed that the Offer to Purchase, the solicitation/recommendation statement on Schedule 14D-9, and the other documents filed with the Securities and Exchange Commission (“**SEC**”) by the Company are available free of charge on the Company’s website at [www.grinshipping.com/investorrelations](http://www.grinshipping.com/investorrelations).

It is confirmed, as stated in the announcement on SENS earlier today (Tuesday, 29 November 2022), the Offer became unconditional in all respects as at 11:59 p.m. (New York time) on Monday, 28 November 2022.

**2 EXCHANGE RATE FOR OFFER PRICE**

As contemplated in the announcement on SENS earlier today (Tuesday, 29 November 2022), shareholders registered on the South African branch register are advised that the Offer Price of US\$21.00 per Share will be converted to Rands at a USD/Rand exchange rate of 16.94890. This will equate to an Offer Price of ZAR 355.92690 per Share.

Forward-Looking Statements

*This announcement contains forward-looking statements relating to a voluntary conditional cash offer by the Offeror to acquire all of the Shares (other than Shares held by the Offeror and Shares held in treasury), which offer involves substantial risks and uncertainties that could cause any actual outcome to differ materially from those expressed or implied by such statements.*



All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s, or TMI’s and the Offeror’s, as applicable, current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements are subject to risks and uncertainties including, among other things, satisfaction or waiver of the conditions to closing of the Offer in the anticipated timeframe or at all, including uncertainties as to whether and how many of the Company’s shareholders will tender their shares into any offer and the possibility that any agreed transaction is not consummated.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither TMI, the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with any applicable laws and regulations and/or any other regulatory or supervisory body or agency.

Important Information

This communication is for informational purposes only, is not a recommendation and is neither an offer to purchase nor a solicitation of an offer to sell any Shares of the Company or any other securities, nor is it a substitute for the Tender Offer Statement on Schedule TO and other necessary filings that TMI and the Offeror filed, and the Solicitation/Recommendation Statement on Schedule 14D-9 and other necessary filings that the Company filed, with the SEC on 28 October 2022. Any solicitation and offer to buy Shares of the Company is only being made pursuant to the Offer to Purchase and related tender offer materials. **The Tender Offer Statement, including the offer to purchase and certain other offer documents (as they may be updated and amended from time to time), and the Solicitation/Recommendation Statement on Schedule 14D-9 contain important information. Any holders of Shares are urged to read these documents carefully because they contain important information that holders of Shares should consider before making any decision with respect to the tender offer.** The offer to purchase and the solicitation/recommendation statement and other filings related to the offer are available for free at the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by TMI and/or the Offeror are available free of charge on TMI’s website at [www.taylormaritimeinvestments.com/investor-centre/shareholder-information/](http://www.taylormaritimeinvestments.com/investor-centre/shareholder-information/). Copies of the Offer to Purchase, the solicitation/recommendation statement on Schedule 14D-9 and the other documents filed with the SEC by the Company are available free of charge on the Company’s website at [www.grinshipping.com/investorrelations](http://www.grinshipping.com/investorrelations). In addition, holders of Shares may obtain free copies of the tender offer materials by contacting the information agent for the offer, Georgeson LLC, at 1290 Avenue of the Americas, 9th Floor New York, NY 10104 and by telephone at (866) 695-6078 (toll-free).

Offer Jurisdictions

The Offer under the Offer to Purchase is part of a single offer that is being made on the same terms in the United States, Singapore, South Africa and other jurisdictions where the Offer may be legally extended.

## Responsibility Statement

The directors of the Company (including those who may have delegated supervision of the preparation of this communication) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this communication are fair and accurate and that no material facts have been omitted from this communication, the omission of which would make any statement in this communication misleading; and the directors of the Company jointly and severally accept responsibility accordingly. Where any information in this communication has been extracted or reproduced from published or otherwise publicly available sources or obtained from TMI or the Offeror, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this communication. The directors of the Company do not accept any responsibility for any information relating to TMI or the Offeror or any opinion expressed by TMI or the Offeror.

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By Order of the Board

29 November 2022

Sponsor: Grindrod Bank Limited